



January 29, 2016

Submitted via email to: reg-comm@fca.gov

Mr. Barry F. Mardock
Deputy Director
Office of Regulatory Policy
Farm Credit Administration
1501 Farm Credit Drive
McLean, Virginia 22102-5090

RE: Interim Final Rule – RIN 3052- AC69/ Federal Register 80 (NOVEMBER 30, 2015) 74916 Margin and Capital Requirements for Covered Swap Entities

Dear Mr. Mardock:

AgriBank, FCB appreciates the opportunity to comment on the Farm Credit Administration's (FCA) Interim Final Rule regarding Margin and Capital and Requirements for covered swap entities.

AgriBank commends FCA for responding to the actions taken by Congress in sections 731 and 764 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and for now specifically implementing the provisions in Title III of the Terrorism Risk Insurance Program Reauthorization Act of 2015 ("TRIPRA") via the proposed Interim Final Rule, which exempts certain swaps in which a counterparty qualifies for an exemption from clearing under the Dodd-Frank Act from the margin rules for non-cleared swaps.

AgriBank fully supports FCA adopting the Interim Final Rule as a Final Rule because it will enable Farm Credit System institutions and their cooperative member-owners to avoid costly initial and variation margin requirements for non-cleared swaps that are entered into to hedge or mitigate commercial risk related to loans to members or swaps with members. As a result, the Interim Final Rule will play a very important role in preserving the Farm Credit System's ability to provide low cost financial products to its member-owners and to be able to hedge related risks at the cooperative bank level without incurring new margin related costs for certain non-cleared swaps.

Again, we appreciate the opportunity to comment and offer AgriBank's full support for the Interim Final Rule and trust that our comments will assist the Agency in taking actions to adopt the Interim Final Rule as a Final Rule.

If you have any questions, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, reading "Barbara Kay Stille".

Barbara Kay Stille
Senior Vice President – General Counsel

